

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the Financial Period Ended 30 September 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2023 RM'000	30.09.2022 RM'000	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	70,294	101,900	70,294	101,900
Cost of sales	<u>(65,590)</u>	<u>(99,282)</u>	<u>(65,590)</u>	<u>(99,282)</u>
Gross profit	4,704	2,618	4,704	2,618
Other operating income	2,121	2,814	2,121	2,814
Administrative expenses	(3,221)	(3,188)	(3,221)	(3,188)
Other operating expenses:				
- (provision)/reversal of impairment of receivables	(120)	(120)	(120)	(120)
- fair value gain/(loss) on financial assets at fair value through profit or loss	936	(3,791)	936	(3,791)
- gain/(loss) on disposals of financial assets at fair value through profit or loss	91	(59)	91	(59)
- others	(2,257)	(1,555)	(2,257)	(1,555)
Finance cost	<u>(263)</u>	<u>(211)</u>	<u>(263)</u>	<u>(211)</u>
Profit before taxation	1,991	(3,492)	1,991	(3,492)
Taxation	<u>(800)</u>	<u>126</u>	<u>(800)</u>	<u>126</u>
Profit/(loss) for the period	<u>1,191</u>	<u>(3,366)</u>	<u>1,191</u>	<u>(3,366)</u>
Other comprehensive income:				
Foreign currency translation differences	<u>(838)</u>	<u>3,852</u>	<u>(838)</u>	<u>3,852</u>
	<u>(838)</u>	<u>3,852</u>	<u>(838)</u>	<u>3,852</u>
Total comprehensive income for the period	<u>353</u>	<u>486</u>	<u>353</u>	<u>486</u>
Profit attributable to:				
Equity holders of the Company	<u>1,191</u>	<u>(3,366)</u>	<u>1,191</u>	<u>(3,366)</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>353</u>	<u>486</u>	<u>353</u>	<u>486</u>
Earnings/(loss) per share (sen)				
- Basic	<u>0.7</u>	<u>(2.0)</u>	<u>0.7</u>	<u>(2.0)</u>
- Diluted	<u>0.7</u>	<u>(2.0)</u>	<u>0.7</u>	<u>(2.0)</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2023

	As at 30.09.2023 RM'000	As at 30.06.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	166,378	163,640
Investment properties	6,078	6,147
Financial assets at fair value through profit or loss	39,134	38,203
Deferred tax assets	4,092	4,403
	<u>215,682</u>	<u>212,393</u>
Current assets		
Contract assets	3,982	6,393
Inventories	24,594	26,993
Tax recoverable	2,384	2,539
Receivables	162,279	164,566
Short-term deposits	114,531	123,713
Cash and bank balances	11,668	14,550
	<u>319,438</u>	<u>338,754</u>
TOTAL ASSETS	<u>535,120</u>	<u>551,147</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	180,178	180,178
Exchange translation reserve	19,641	20,479
Retained earnings	200,799	199,608
Total equity	<u>400,618</u>	<u>400,265</u>
Non-current liabilities		
Borrowings	10,778	9,041
Lease liabilities	4,186	5,036
Deferred tax liabilities	10,999	11,101
	<u>25,963</u>	<u>25,178</u>
Current liabilities		
Contract Liabilities	3,342	1,674
Payables	85,481	100,072
Borrowings	12,915	13,844
Lease liabilities	3,212	3,193
Dividend payable	-	3,317
Taxation	3,589	3,604
	<u>108,539</u>	<u>125,704</u>
Total liabilities	<u>134,502</u>	<u>150,882</u>
TOTAL EQUITY AND LIABILITIES	<u>535,120</u>	<u>551,147</u>
Net assets per share attributable to equity holders of the Company (RM)	2.42	2.41

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023.

**PINTARAS JAYA BERHAD**^(189900H)

Interim financial statements for the three months ended 30 September 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Period Ended 30 September 2023

	← Attributable to equity holders of the Company →			
	Share capital RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 July 2023	180,178	20,479	199,608	400,265
Total comprehensive income for the period	-	(838)	1,191	353
At 30 September 2023	<u>180,178</u>	<u>19,641</u>	<u>200,799</u>	<u>400,618</u>
At 1 July 2022	180,178	5,029	214,996	400,203
Total comprehensive income for the period	-	3,852	(3,366)	486
At 30 September 2022	<u>180,178</u>	<u>8,881</u>	<u>211,630</u>	<u>400,689</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Period Ended 30 September 2023

	3 months ended	
	30.09.2023	30.09.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the financial period	1,191	(3,366)
Adjustments for:-		
Depreciation	9,285	8,595
Provision for impairment on receivables	120	120
Loss/(gain) on disposals of property, plant and equipment	13	(32)
(Gain)/loss on disposals of financial assets at fair value through profit or loss	(91)	59
Fair value (gain)/loss on financial assets at fair value through profit or loss	(936)	3,791
Taxation	800	(126)
Other non-cash items	(7,226)	4,223
Other non-operating items	(1,149)	(377)
	<u>2,007</u>	<u>12,887</u>
Changes in working capital:		
Net changes in current assets	10,197	(4,885)
Net changes in current liabilities	(8,274)	(9,801)
	<u>3,930</u>	<u>(1,799)</u>
Cash generated from/(used in) operations		
Tax paid	(420)	(705)
Tax refunded	-	-
Interest paid	(196)	(210)
Interest income received	1,360	214
	<u>4,674</u>	<u>(2,500)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(8,287)	(79)
Proceeds from disposal of property, plant and equipment	9	22,790
Purchases of financial assets at fair value through profit or loss	-	(747)
Proceeds from disposals of financial assets at fair value through profit or loss	145	420
Dividend income received	121	157
(Increase)/decrease in short-term deposits and bank balances used for investment purposes	(23)	63
Additional investment in money market funds	-	(2,106)
	<u>(8,035)</u>	<u>20,498</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(4,008)	(4,514)
Repayment of lease liabilities	(861)	(417)
Dividends paid	(3,317)	(6,635)
	<u>(8,186)</u>	<u>(11,566)</u>
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	<u>(11,547)</u>	<u>6,432</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>138,236</u>	<u>111,877</u>
CURRENCY TRANSLATION DIFFERENCES	<u>(540)</u>	<u>1,352</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>126,149</u></u>	<u><u>119,661</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	114,531	91,178
Investment in money market funds	-	17,143
Cash and bank balances	11,668	28,521
	<u>126,199</u>	<u>136,842</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(50)	(38)
Less: Investment in money market funds	-	(17,143)
	<u><u>126,149</u></u>	<u><u>119,661</u></u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023.



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Notes to the Interim Financial Statements

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) No. 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2023 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2023. The initial adoption of these applicable standards, amendments and interpretations do not have any material impact on the financial statements of the Group.

2. Auditors' Report on Preceding Annual Financial Statements

The audit report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2023 was not qualified.

3. Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial period under review.

5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

6. Changes in Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period under review.

7. Dividend Paid

A first interim single-tier dividend of 2 sen per share amounting to RM3,317,296 in respect of the financial year ended 30 June 2023 was declared on 26 May 2023 and paid on 5 July 2023.



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8. Segmental Information

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
3 months ended 30 September 2023			
<u>Revenue</u>			
Construction contracts	58,504	-	58,504
Sale of goods	-	11,790	11,790
Total revenue			70,294
<u>Results</u>			
Segment results	(1,235)	1,435	200
Unallocated income			2,486
Unallocated costs			(432)
Finance cost			(263)
Profit before taxation			1,991
Taxation			(800)
Profit for the financial period			1,191
3 months ended 30 September 2022			
<u>Revenue</u>			
Construction contracts	90,142	-	90,142
Sale of goods	-	11,758	11,758
Total revenue			101,900
<u>Results</u>			
Segment results	(2,875)	1,525	(1,350)
Unallocated income			2,073
Unallocated costs			(4,004)
Finance cost			(211)
Loss before taxation			(3,492)
Taxation			126
Loss for the financial period			(3,366)

9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the current financial period ended 30 September 2023 up to the date of this report that have not been reflected in this financial statements.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

12. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group.

13. Capital Commitments

There were no material capital commitments not provided for in the interim financial statements as at 30 September 2023.



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14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	30.09.2023 RM'000	30.09.2022 RM'000	Variance (%)	30.09.2023 RM'000	30.09.2022 RM'000	Variance (%)
Revenue						
Construction	58,504	90,142	-35%	58,504	90,142	-35%
Manufacturing	11,790	11,758	0%	11,790	11,758	0%
	<u>70,294</u>	<u>101,900</u>	-31%	<u>70,294</u>	<u>101,900</u>	-31%
Profit/(loss) Before Taxation						
Construction	(1,235)	(2,875)	57%	(1,235)	(2,875)	57%
Manufacturing	1,435	1,525	-6%	1,435	1,525	-6%
Others - unallocated income/(loss)- (net of finance cost)	1,791	(2,142)	-	1,791	(2,142)	-
	<u>1,991</u>	<u>(3,492)</u>	157%	<u>1,991</u>	<u>(3,492)</u>	157%

For the three months ended 30 September 2023, the Group registered a total revenue of RM70.3 million which is 31% lower compared to RM101.9 million in the preceding financial year corresponding quarter. The lower revenue recorded in the current financial quarter under review was primarily due to decreased volume of construction works as a result of fewer projects secured and slow start of its new projects. Our rates are generally lower as competition remains fierce.

The Group recorded a profit before taxation of about RM2 million for the current financial quarter versus RM3.5 million loss before taxation in the preceding financial year corresponding quarter. This was due to lower loss recorded by construction division as well as higher investment income over the preceding comparative financial quarter. Contribution from the manufacturing division, however, was marginally lower.

Divisional performances are as follows:-

Construction Division

Revenue from construction division in 1Q2024 was lower by 35% at about RM58.5 million compared to RM90.1 million in 1Q2023. Despite the lower revenue, the division has recorded a lower loss before taxation of RM1.2 million compared to RM2.9 million loss reported in 1Q2023, resulting from the reversal of provision for rectification cost of RM3.5 million from completed projects.

Manufacturing Division

Revenue from manufacturing division was unchanged at RM11.8 million. However, PBT was 6% lower at RM1.4 million, compared to RM1.5 million in 1Q2023. The decline in profit was mainly due to higher depreciation costs incurred for the new printing line.

15. Material Changes in the Quarterly Results compared to the results of the Immediate Preceding Quarter

	Current Quarter 30.09.2023 RM'000	Immediate Preceding Quarter 30.06.2023 RM'000	Variance (%)
Revenue	70,294	78,159	-10%
Profit/(loss) before taxation	1,991	3,946	-50%

For the 1st financial quarter under review, the Group recorded a lower revenue and PBT of RM70.3 million and RM2 million, representing a decrease of 10% and 50% respectively compared to the immediate preceding quarter. The reduction was mainly due to lower construction activities as mentioned in Note 14 above. Further to that, the construction division has a reversal of provision for impairment on trade receivable of RM1.4 million in the immediate preceding quarter. The reduction in profit was however partially mitigated by higher contribution from manufacturing division and better results recorded by quoted investments.



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16. Prospects for the Current Financial Year

The Malaysian construction landscape is expected to remain tough in financial year 2024. The lack of mega Government projects in Budget 2024 dampens our outlook for financial year 2024. However, some recovery of private sector industrial and residential segments can be felt from our tendering activities.

The Group expects a recovery in the Singapore's construction industry for year 2024 as rollout of public sector projects accelerates. However, higher labour costs can be expected going forward. The Group's selective approach in project tenders for year 2023 had allowed us to position for better margin contracts in year 2024 as the demand for bored piling works is expected to pick up.

Our current construction order book of about RM243 million will see us through the next few months but we are targeting to have more job wins to improve on the utilisation of our construction capacity.

On the manufacturing front, the Board expects the metal container operation to continue to provide the Group with a steady source of income based on stable domestic demand. With our new second printing line fully operational we can look to increase our sales.

The Board of Directors is of the opinion that the Group's financial results will remain profitable for the remaining financial period of the financial year ending 30 June 2024.

17. Variance of Actual Profit from Forecast Profit/Profit Guarantee

There was no profit forecast/profit guarantee issued by the Group.

18. Taxation

Taxation comprises the following: -

	Current quarter ended 30.09.2023 RM'000	Cumulative quarter ended 30.09.2023 RM'000
Current taxation	(576)	(576)
Deferred taxation	(224)	(224)
	<u>(800)</u>	<u>(800)</u>

The reconciliation between the effective tax rate and the Malaysian statutory tax rate are as follows:

	Current quarter ended %	Cumulative quarter ended %
Statutory income tax rate	24	24
Change in tax rate		
Tax effects of:		
- effect of tax rates in foreign jurisdictions	(8)	(8)
- income not subject to tax	(26)	(26)
- expenses not deductible for tax purposes	19	19
- deferred tax assets not recognised	31	31
Effective tax rate	<u>40</u>	<u>40</u>

19. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.



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20. Group borrowings and Debt Securities

The Group's borrowings as at 30 September 2023 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	3,392	11,662
Term loans	364	1,253
		<u>12,915</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	1,118	3,843
Term loans	2,017	6,935
		<u>10,778</u>
		<u>23,693</u>

21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial period ended 30 September 2023.

22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 30 September 2023.

23. Changes in Material Litigation

There have been no significant developments in material litigation since the date of the last audited statement of financial position to the date of this announcement.

24. Dividend

The Shareholders have approved the final single-tier dividend of 3 sen per share in respect of the financial year ended 30 June 2023 at the Annual General Meeting held on 20 October 2023. The said dividend shall be paid on 17 January 2024.

The Directors do not recommend any interim dividend for the current financial quarter under review.

25. Earnings/(loss) Per Share

Basic earnings/(loss) per share is calculated by dividing the Group's profit/(loss) attributable to equity holders by the weighted average number of ordinary shares in issue during the financial period.

	Current quarter ended 30.09.2023	Cumulative quarter ended 30.09.2023
- Profit/(loss) attributable to equity holders of the Company (RM'000)	1,191	1,191
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings/(loss) per share (sen)	0.7	0.7

The Group does not have in issue any financial instruments or other contracts that may entitle its holder to ordinary shares and therefore dilute its basic earnings per share.



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26. Profit/(loss) before Taxation

	Current quarter ended 30.09.2023 RM'000	Cumulative quarter ended 30.09.2023 RM'000
Profit/(loss) before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(1,260)	(1,260)
(b) Other income including investment income		
- dividend income	(152)	(152)
- loss on disposals of property, plant and equipment	13	13
(c) Interest expenses	263	263
(d) Depreciation	9,285	9,285
(e) Net provision/(reversal) for impairment of receivables	120	120
(f) Inventories written off	16	16
(g) (Gain)/loss on disposals of financial assets at fair value through profit or loss	(91)	(91)
(h) Fair value gain on financial assets at fair value through profit or loss	(936)	(936)
(i) Net loss/(gain) on foreign exchange	298	298

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
27 November 2023